

Message Text

UNCLASSIFIED

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ACTION OPIC-06

INFO OCT-01 ARA-14 ISO-00 EB-07 SSO-00 /028 W

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O 302139Z JUN 77

FM AMEMBASSY TEGUCIGALPA

TO SECSTATE WASHDC IMMEDIATE 7059

UNCLAS TEGUCIGALPA 3020

FOR OPIC

E.O. 11652: N/A

TAGS: EINV, HO

SUBJECT: HONDURAN FGA CONFIRMATION --OPIC WAR COVERAGE

REF: STATE 148058

1. AS REQUESTED REFTEL EMBASSY EMPHASIZED TO MINISTER OF FINANCE PORFIRIO ZAVALA THE URGENT NEED FOR HIS FORMAL CONCURRENCE IN INCLUSION OF WAR COVERAGE IN BOTH PAST AND FUTURE FGA'S. EMBASSY RECEIVED TODAY ZAVALA'S WRITTEN COCURRENCE IN FORM OF LETTER TO THE EMBASSY (NO. S-153 DATED JUNE 24, 1977). ORIGINAL AIRPOUCHED TO MR. WEISENFELD OF OPIC.

2. INFORMAL TRANSLATION OF LETTER FOLLOWS:

QUOTE

REFERRING TO HOUR PREVIOUS COMMUNICATION REGARDING AMENDMENTS NEEDED TO

OFFICIAL NOTES EXTENDED IN THE FUTURE TO COMPANIES OPERATING IN THIS COUNTRY, TO ENABLE THEM TO SECURE THE BENEFITS OF THE MUTUAL SECURITY ACT OF 1954, AS AMENDED, ISSUED BY THE UNITED STATES OF AMERICA, TO THE EFFECT THAT THE OVERSEAS PRIVATE INVESTMENT CORPORATION (OPIC) MAY AUTHORIZE CORRESPONDING INSURANCE, PERMIT ME TO INFORM YOU THAT THE GOH IS IN ACCORD WITH SUCH AMENDMENTS, HENCE IN FUTURE OFFICIAL NOTES (FGA'S) THE FOLLOWING POINTS WILL BE INCLUDED:

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1. GUARANTEES AGAINST INCONVERTIBILITY OF MONEY;
2. RISKS AGAINST EXPROPRIATION OR CONFISCATION; AND
3. LOSSES DUE TO WAR, REVALUATION OR INSURRECTION.
UNQUOTE

3. IN PRIOR APPROACHES TO MINISTRY AS WELL AS RECENT FOLLOW UP EMBASSY REQUESTED MINISTRY TO INCLUDE IN ITS CONCURRENCE A

REFERENCE TO APPLICABILITY OF WAR COVERAGE FOR BOTH PAST AND FUTURE
FGA'S. UPON RECEIPT OF ABOVE LETTER, EMBOFF RAISED WITH MINISTRY
ITS OMMISSION OF REFERENCE TO PAST FGA'S. LIO-MONCADA ADVISED
THAT MINISTRY IS PREPARING SEPARATE AMENDMENTS TO FGA'S OF LAST
FOUR OPIC-INSURED PROJECTS WHICH WILL INCLUDE SHRIMP CULTURE
INC. FGA.
BECKER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: WAR, INSURANCE, DIPLOMATIC NOTES, CONTRACTS
Control Number: n/a
Copy: SINGLE
Sent Date: 30-Jun-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
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Litigation History:
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